

Financial Report

Yakity Yak Kayak Club Trust
For the year ended 31 March 2017

Contents

- 3 Compilation Report
- 4 Directory
- 5 Approval of Financial Report
- 6 Statement of Profit or Loss
- 7 Balance Sheet
- 8 Statement of Changes in Equity
- 9 Notes to the Financial Statements

Compilation Report

Yakity Yak Kayak Club Trust For the year ended 31 March 2017

Compilation Report to the Trustees of Yakity Yak Kayak Club Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Yakity Yak Kayak Club Trust for the year ended 31 March 2017.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Yakity Yak Kayak Club Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Morrison & Associates Limited
Trading As Bullot & Rankine
Chartered Accountants
14/22 Triton Drive
Rosedale
Auckland 0622
New Zealand

Dated: 13 June 2017

Directory

Yakity Yak Kayak Club Trust For the year ended 31 March 2017

Settlement Date

12 October 2014

Nature of Business

Recreational and Sport Kayaking and Canoeing Club

IRD Number

115-355-880

Settlers

Peter D G Townend

Trustees

Peter D G Townend
Treffery J Barnett

Chartered Accountant

Morrison & Associates Limited
Trading As Bullot & Rankine

Bankers

Westpac New Zealand Limited

Approval of Financial Report

Yakity Yak Kayak Club Trust For the year ended 31 March 2017

The Trustees are pleased to present the approved financial report including the historical financial statements of Yakity Yak Kayak Club Trust for year ended 31 March 2017.

APPROVED

For and on behalf of the Trustees.

Trustee
Peter D G Townend

Date

Trustee
Treffery J Barnett

Date

Statement of Profit or Loss

Yakity Yak Kayak Club Trust For the year ended 31 March 2017

	NOTES	2017	2016
Expenses			
Non-Deductible Expenses			
Accounting Fees		2,505	2,526
Administration & Consulting		2,609	3,787
Bank Fees		687	549
Communications		-	1,237
Interest Expense		-	-
IRD Penalties		5	-
Leaders Discount		752	-
Magazine Expenses		6,967	8,707
Member Meeting Costs		1,383	1,734
Minor Assets		430	442
Office Expenses		323	-
Salaries & Wages		7,229	-
Shows and Events		-	22
Subscriptions		595	537
Telephone & Internet		681	611
Training - Leader		6,103	3,542
Training - Members		2,170	-
Total Non-Deductible Expenses		32,439	23,694
Total Expenses		32,439	23,694
Other Income			
Non Assessable Income			
Members' Levies		37,140	29,283
Other Revenue - Paypal Fees Recovered		235	-
Interest Income		-	-
Total Non Assessable Income		37,375	29,283
Net Profit (Loss) for the Year		4,936	5,590

This schedule have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and notes to the financial statements. Prepared by Morrison & Associates Limited Trading As Bullot & Rankine.

Balance Sheet

Yakity Yak Kayak Club Trust As at 31 March 2017

	NOTES	31 MAR 2017	31 MAR 2016
Equity			
Accumulated Income		25,606	20,670
Total Equity		25,606	20,670
Assets			
Current Assets			
Cash and Bank			
PayPal		4,646	-
Westpac		21,593	22,903
Total Cash and Bank		26,239	22,903
Trade and Other Receivables			
Accounts Receivable		7,058	1,185
Total Trade and Other Receivables		7,058	1,185
Other Current Assets			
GST Receivable		-	281
Total Other Current Assets		-	281
Total Current Assets		33,297	24,369
Total Assets		33,297	24,369
Liabilities			
Current Liabilities			
Trade and Other Payables			
Accounts Payable		5,393	3,699
Total Trade and Other Payables		5,393	3,699
Other Current Liabilities			
GST Payable		1,044	-
PAYE Payable		1,253	-
Total Other Current Liabilities		2,297	-
Total Current Liabilities		7,690	3,699
Total Liabilities		7,690	3,699
Net Assets		25,606	20,670

This schedule have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and notes to the financial statements. Prepared by Morrison & Associates Limited Trading As Bullot & Rankine.

Statement of Changes in Equity

Yakity Yak Kayak Club Trust For the year ended 31 March 2017

	2017	2016
Trust Capital		
Opening Balance	20,670	15,080
Increases		
Current year earnings	4,936	5,590
Total Increases	4,936	5,590
Total Trust Capital	25,606	20,670

This schedule have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report and notes to the financial statements. Prepared by Morrison & Associates Limited Trading As Bullot & Rankine.

Notes to the Financial Statements

Yakity Yak Kayak Club Trust For the year ended 31 March 2017

1. Reporting Entity

Yakity Yak Kayak Club Trust is a trust established by a trust deed dated 12 October 2014, and subject to the Trustees Act 1956. Yakity Yak Kayak Club Trust is engaged in the business of Recreational and Sport Kayaking and Canoeing Club

This special purpose financial report was authorised for issue by the trustees.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for Taxation purposes and to provide meaningful information to trustees and beneficiaries.

Historical Cost

These financial statements have been prepared on a historical cost basis, The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

These are the first financial statements prepared for this client by Morrison & Associates Limited. The comparatives for the previous year were prepared by someone else and Morrison & Associates Limited has no reason to believe that there have been any changes to the accounting policies previously employed.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Income Tax

The Trust has been treated as a Mutual Association for tax purposes. As a result all Member's Levies are treated as Non-taxable Income.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Contingent Liabilities

There are no contingent liabilities at balance date (2016 : Nil)

These notes to the financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report. Prepared by Morrison & Associates Limited Trading As Bullot & Rankine.